

A

LETTER from a Gentleman TO AN East-India Merchant.

S I R,

I Am very sensible how much its your Concern, that the Coalition so much discours'd of between the Contending Parties in the *East-India* Trade should take effect, and therefore cannot blame your solicitous Enquiry what Progress is made therein, and what probability there appears of its being accomplish'd.

Now in Answer thereto, all that I can learn is, That a very honest Gentleman hath applied himself to the Directors or Committees of both Companies, and shewn the Advantages which they will reap from an Union, and the certain Ruine which will attend their Stock, by carrying on that Trade in a separate Interest; but neither his Arguments or Experience will, it seems, prevail with either of them, to make one step towards it.

There's no doubt but various Constructions are made of their Conduct in this affair, tho' I can by no means agree with your Notion, That the present Ruling Directors of both Companies, have for their own private Ends and Advantage, banish'd all thoughts of an Accommodation, and endeavour'd to render the thing impracticable.

I cannot entertain so mean an Opinion of Gentlemen, that have been chosen into such considerable Trusts, by the Suffrages of the Generality of those Corporations, whose Interest may be thought a sufficient Direction to their Nomination of such as are of the best Reputation for Probity, Diligence and Ability.

It seems more likely to me, that the Resentments which yet remain with the Members of the old Company, against the unwarrantable Methods contrived by some Gentlemen to forward the late Act of Parliament for settling that Trade, and the hopes they have of some Relief in the approaching Session of Parliament, on one side; and on the other side, the mean Opinion which some Leading Directors of the New Company have entertained of the affairs of the old Company; and that the Forts, Factories, Revenues and Priviledges, which they value themselves so much upon, are of little benefit towards the carrying on the Trade; are the Reasons that hitherto no Overtures have been made towards an Union, which in the Judgment of either Party would tend so greatly to the Benefit of the Proprietors, in the joint Stock of both Companies.

To Remove these Prejudices will be a difficult Task, however I will take the Liberty, to shew how unreasonably they are grounded, and the ill Consequences which attend them.

The Legislative Authority having Re-assumed their Right of prescribing the Rules, Manner and Method for the future carrying on the Trade to the *East-Indies*; and your old Company having Subscribed thereto, doth seem to imply

ply a Consent, and therefore Renders all Complaints that may be made in Parliament fruitless, if not frivolous.

And should any Attempts be hereafter made to lessen or take away the Benefits, Privileges or Advantages of those that were the Subscribers to the Two Millions for the Service of the Government, it might indeed be justly complained of as a breach of that Faith and Credit that ought to be kept sacredly inviolable, when warranted by the Sanction of an Act of Parliament.

Moreover, If it be considered how highly serviceable the Money raised this way hath been to the Government and whole Kingdom, it ought to quiet the Minds of those, whose Interest have suffered thereby ; especially if they will remember that they were the first Promoters of a Loane to the Government, upon Condition of having themselves Establish'd by Act of Parliament, and by that means to have Monopolized the whole Trade to the *East-Indies*, to their own joint Stock.

I must confess, There is some Compassion owing to the new Adventurers in your old Company, who advanced that great Sum of 744000*l.* as an addition to the Stock of that Society, upon the Encouragements were given them by his Majesty's new Charter ; since which time, by reason of the severest Losses by the War, great Taxes at home, and an Imbroil on their affairs abroad (by reason of the Pyracies committed on the Subjects of the *Mogul*) have been so far from reaping any Advantage thereby, that their said Stock is, without any dividend, reduced to one half of its original Value.

The sense of these Losses and Disappointments, and the uneasiness they were under to see, that when a happy end was put to the War, they had yet worse Enemies (I mean the Interlopers) to contend with, who by Corrupting their Factors, and interfering at their Markets abroad and at home, were like to render their future Trade unprofitable : And this ill prospect, without doubt induced them to seek that Remedy that hath proved so fatal to them.

It was very obvious, in what miserable Circumstances the late Act for settling this Trade left the old Company, after the three Years expired, with respect to their affairs in *India*, if by their Subscription for the Raising 315000*l.* part of the Two Millions, they had not Purchased Freedom of Passing to their Forts and Factories, and of Trading so far as that Sum will extend yearly to the *East Indies*.

But altho' it's true, that this Subscription hath given them, it may be a full half of that Trade ; or at least the liberty of sending out half the Stock that is necessary, or that can be well employed therein ; yet if they will reflect upon the mischiefs, which a few Interlopers have done them heretofore, who went out with small Stocks and great difficulty, it will certainly give them but a Melancholy Prospect of the Benefit they can reap thereby, when they are to contend with a Corporation, that cannot want Protection abroad or Countenance at home, and is moreover Entitled to 5 per Cent. upon the gross amount of all their Returns.

Now on the other side, I can appeal to no better Judge than your self, who are no stranger to this Trade, to consider the Judgment and Conduct of those Gentlemen, who slight those Advantageous Forts, Revenues, Factories and Privileges, which have been Raised, Settled, and Purchased by so much Time, Care, and Cost ; and which are the only Bulwork left to secure that beneficial Trade to this Nation.

Let them Examine the Policy of the *Dutch*, the Emulation of the *French* and *Danes*, the former Practice of the *Portuguese*, and they will find, that all these, in order to Carry on, Improve, and Secure this Trade, have made it their first Care to possess themselves of good Settlements.

I do not intend by mentioning the Necessity there is of Forts, Factories, and the Advantages of the Revenues and Priviledges enjoyed by the old Company, to Raise their Value; but to shew, that by the help of these they may be able to carry on their Trade to equal advantage, of what any other Society can ever pretend to do.

Tho' nothing appears more easily demonstrable, than that this Trade thus divided and carryed in a separate Interest must end in the Ruine of the Traders, to prove which, many Instances and Arguments might be set down, as well as the Experience of past times, which would be but labour lost, since it seems to be Universally consented to by the Adventurers in both the joint Stocks.

'Tis not past the Memory of the present Age, that the several Chambers of the *Dutch East-India* Company, were a Divided and Separate Interest in their Trade and Settlements in the *East-Indies*; and that there was the same Emulation and Contention between them (that is like to be between your old and new Company;) but the Experience of the Disadvantages they had thereby, soon brought them to a Temper of Union; and from thence hath sprung the Strength, Credit and Riches, which that Noble Society doth now possess both at Home and in the *East-Indies*.

And if nothing but Experience will instruct those angry Gentlemen of either Side, I doubt they will too late find, that to compleat the Sacrifice of their Resentments, they have thrown in their own Fortunes for the Fuel.

But I am told, that the Gentlemen of the new Company are in hopes, that the Divisions or Inability of the old Company, will in time force them to relinquish the Trade; and that the Embassy intended to the *Mogul*, will so Imbarras their Affairs, that they will be forced to leave some of those Advantageous Settlements which they are now Possess of.

Now there seems to be an evident Proof of the Ability, as well as good Will of the old Company, to push on their Trade, to as large an extent as they have done in former times: But putting the worst Case, that they should not find means before the Three Years expire, to be Re incorporated; nor in the mean time to vest their Estate in Trustees, that might have the Care and Conduct of their Stock and Trade, in the same manner, and it may be to more advantage than have been done by their Courts of Committees, what should hinder the disposal of their Forts and Revenues to the best Purchasers, and dividing to the Adventurers their proportion in the 315000 *l.* Subscribed, with the Benefits and Advantages attending it; who by Licensing thereof to such as are versed in the Mystery of that Trade, might set up Interlopers upon the new Company, by the Priviledge of an Act of Parliament.

It will be worth the Consideration of the Members of the new Company, what will be the Consequences hereof; and if those Gentlemen were in good earnest, who when they Subscribed to Trade in a Joint Stock, said they had swallowed a bitter Pill, it may instruct their Brethren to provide in time Lenatives, for that churlish Purge that was prepared for them, tho' justly Cram'd down the Throats of the Founders.

Now Sir, I will presume, with intire submission to your Consideration and better Judgment, to set down my thoughts in what manner this hoped for Union between these two great Bodies may be best accomplish'd.

1. That the General Courts of both Corporations declare their Disposition to Treat upon that Subject.

2. That

2. That the said General Courts give Power to such Number as they think fit, to Treat upon the Preliminaries necessary thereto.

3. That upon Report made, by those Authorized, to the General Courts, of their having agreed the Preliminaries, they may have full Power and Authority given them to Agree.

1. *The Value of the Stock that shall be brought in for Trade.*

2. *The Proportion which each Company shall share therein.*

3. *The value of the old Companies dead Stock, consisting of Islands, Forts, Castles, Factories, Revenues, Priviledges, &c.*

4. *The Time when, the Profit or Loss, arising by the Revenues, or incurring by the charge of the Forts, Factories, &c. shall be carried to the account of the General joint stock of the said Companies to be united.*

5. *In what time and Proportion of the Sum agreed on to be Raised for Trade shall be brought in, and what allowances to be made in case of failure.*

These and some other necessary points being agreed and ratified by the General Courts of the said Companies, it will remain, that at the Request of the said General Courts, a Bill may be brought into the Honourable House of Commons, to Confirm and render effectual the Union thereby intended; which once happily accomplish'd, will in my poor Opinion, tend to the Honour and Advantage of this Kingdom, the security of that important Trade, and the benefit of all that are concerned therein, and that it may have this happy Issue, is the hearty desire of,

Yours, &c.

POSTSCRIPT.

I Have forgot in the foregoing to observe to you, That in Case the intended Embassy to the Mogul should have the desired Effect, of those who have Press'd so hard for it, upon the Persons or Estates of the old Company, it will be thought very unlike to that Impartial Care and Justice which his present Majesty (whom God preserve) hath hitherto Administred to all his Good People of this Kingdom.

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